

2 DECEMBER 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Utilities - DC demand solid; gas pool and Ft weight short term
- MK RESTAURANT GROUP (M TB) - Recovery may emerge in 2H26; Downgrade to HOLD TP THB23.00
- SCG PACKAGING (SCGP TB) - Fibrous recovery taking shape; Maintain BUY TP THB24.00

## Economics

- Foreign investment in Thailand hits to THB276 billion in 10 months
- BOT Governor Vows to Erase 'Ivory Tower' Image, Tackle Sub-2% Growth
- BoT to ease baht pressure
- Economy to escape major hit from floods

## Corporate News

- Electricity prices likely to dip early next year
- Central Pattana Opens New Community Mall in Pracha Uthit

Indices	Index as of 1-Dec-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,277	1.6	(8.8)	(3,363)
China SHCOMP	3,914	0.7	16.8	
Hong Kong HSI	26,033	0.7	29.8	
India SENSEX	85,642	(0.1)	9.6	(16,158)
Indonesia JCI	8,549	0.5	20.7	(1,802)
Korea KOSPI	3,920	(0.2)	63.4	(6,284)
MY FBMKLCI	1,625	1.3	(1.1)	
PH PCOMP	5,989	(0.5)	(8.3)	(705)
SG FSSTI	4,526	0.0	19.5	
Taiwan TWSE	27,343	(1.0)	18.7	(7,059)
VN VNINDEX	1,702	0.6	34.3	(4,846)

MSCI Emerging	1,368	0.1	27.2	
Nikkei 225	49,303	(1.9)	23.6	
FTSE 100	9,703	(0.2)	18.7	
CAC 40	8,097	(0.3)	9.7	
DAX	23,589	(1.0)	18.5	
Dow Jones	47,289	(0.9)	11.2	
Nasdaq	23,276	(0.4)	20.5	
S&P 500	6,813	(0.5)	15.8	
Brent	63.17	1.3	(15.4)	
Dubai	63.59	0.9	(15.3)	
WTI	59.32	0.5	(16.9)	
GOLD	4,232.21	(0.1)	61.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	21,965	20,726	1,239	59
Retail	8,257	10,535	(2,278)	26
Prop Trade	3,162	1,938	1,224	7
Local Institution	3,038	3,223	(185)	9
Total Trade	36,423	36,423	0	100

Rates	Last close 01/12/2025	1M ago 03/11/2025	End last yr 31/12/2024	1yr ago 02/12/2024
THB/USD	31.99	32.46	34.10	34.49
Inflation *	(0.76)	(0.72)	1.23	0.83
MLR **	6.56	6.56	6.98	6.98
1Y Fixed *	0.95	1.00	1.48	1.53
Govt bond 10Y	1.74	1.39	2.25	2.43

Commodity (USD/bbl)	Last close 01/12/2025	1M ago 31/10/2025	End last yr 31/12/2024	1yr ago 29/11/2024
Brent	63.17	65.07	74.64	72.94
Dubai	63.59	64.30	75.11	71.97
WTI	59.32	60.98	71.72	68.10
Gold	4,232	4,001	2,625	2,639
Baltic Dry	2,560	1,966	997	1,354
(USD/ton)	28-Nov-25	21-Nov-25	25-Dec-20	29-Nov-24
Coal	110.65	111.02	84.45	137.51
% change	(0.3)	7.4	31.0	(19.5)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### Thailand Utilities - DC demand solid; gas pool and Ft weight short term

#### Key resolution by NEPC and ERC

On 28 Nov. 2025, NEPC approved the framework for community solar farm projects with a capacity of up to 10MW per site, totaling 1,500MW nationwide. Key terms include: Tariff: THB2.1679/kWh along with PPA 25 years (Non-Firm). Each bidder can be awarded up to 30MW of total project capacity. NEPC also approved the revision of the gas pricing structure (moving away from the current single-pool price) to reflect actual costs and ensure fairness for all gas users. Key points: Gas entering/exiting gas separation plants and LPG production will be priced based on average Gulf of Thailand gas costs. Gas for power generation, NGV, and industrial use will use a Pool Price, weighted from three sources: Gulf of Thailand, Myanmar, and imported LNG. Gas delivered to gas separation plants will be priced 10% higher than Gulf of Thailand gas used in Pool Price calculations. The gas separation plants will absorb this cost difference. Effective 1 Jan 2026. ERC has approved a reduction in the electricity tariff for the Jan–Apr 2026 period to THB3.88/kWh, down from the previously proposed THB3.94/kWh under EGAT's automatic Ft adjustment.

#### Tariff cut to have minimal impact on power sector

In case the ERC reduces the tariff for Jan–Apr 2026 by THB0.06/kWh from the previous period, we expect the impact on power producers to be minimal. This has already been factored into our 2026 earnings forecasts, as the approved rate of THB3.88/kWh is in line with our 2026 average tariff assumption of THB 3.89/kWh.

#### Power sector impact minimal from new gas pricing

Meanwhile, the new gas pricing structure may negatively impact SPP operators. We discussed the revised structure with several large IPPs/SPPs. The key variables are the gas price and the LNG proportion in the Pool Gas calculation. Based on preliminary estimates, the Pool Gas price could increase by THB 5–15/MMBTU, which would negatively affect SPP operators who bear their own fuel costs. IPP operators are largely unaffected, as fuel costs are fully passed through to buyers under long-term PPAs. Companies most impacted: BGRIM, GPSC, WHAUP. Minimal impact: GULF, RATCH, EGCO, CKP (SPP capacity 5–15% of total).

#### Retain Overweight on the Thai power sector, Top picks are WHAUP BGRIM GPSC

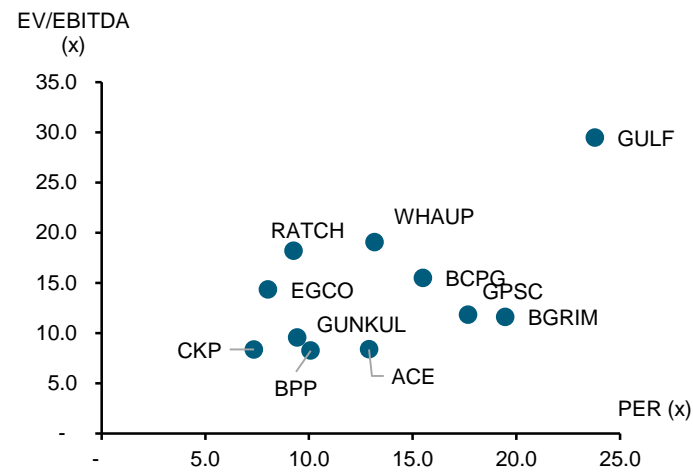
Although the tariff cut and the revised gas pricing structure may exert short-term pressure on share prices, both factors remain within our 2026 forecast assumptions. We continue to maintain a positive view on the power sector, supported by strong electricity and water demand from AI data centre projects currently under construction in Thailand. In addition, declining gas prices and interest rates provide further support, creating opportunities for capacity expansion in 2026 and beyond. Our top picks in the sector are WHAUP, BGRIM, and GPSC on the AI data centre–related theme.

#### Exhibit 1: Power sector: Key valuation comparison

	PE				ROE				PBV				EV/EBITDA				DivYld				3Y price
	23	24	25E	26E	23	24	25E	26E	23	24	25E	26E	23	24	25E	26E	23	24	25E	26E	Chg.
	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(%)
GPSC TB*	37.0	26.6	17.7	14.9	3.5	3.8	5.1	5.9	1.3	1.0	0.9	0.9	14.1	10.5	11.8	12.2	1.2	2.3	2.6	2.7	(49.6)
RATCH TB*	13.2	10.6	9.3	9.5	5.3	6.3	7.0	6.6	0.7	0.7	0.6	0.6	15.2	13.4	18.2	20.2	5.1	5.3	5.8	5.8	(26.8)
CKP TB*	18.1	18.8	7.3	10.2	5.4	4.9	8.3	5.7	1.0	0.9	0.6	0.6	14.2	12.2	8.4	9.8	2.6	2.7	4.2	4.2	(55.1)
WHAUP TB*	9.2	16.6	13.2	10.3	12.5	8.2	8.8	10.9	1.1	1.4	1.1	1.1	24.1	24.6	19.1	15.5	4.1	5.2	6.0	6.7	7.0
GULF TB*	35.0	38.4	23.8	20.4	13.1	15.1	7.4	8.1	4.5	5.6	1.7	1.6	34.5	39.7	29.5	27.5	1.3	1.5	2.1	2.4	(23.9)
EGCO TB*	n/a	11.4	8.0	7.1	(7.4)	5.2	6.9	7.5	0.6	0.6	0.5	0.5	18.3	15.5	14.3	12.6	5.1	5.6	5.8	5.8	(33.3)
BGRIM TB*	61.9	75.0	19.5	15.5	8.6	7.3	5.3	6.4	3.2	2.5	1.0	1.0	13.4	12.9	11.6	11.6	0.8	1.8	3.1	3.3	(63.2)
BCPG TB	23.2	n/a	15.5	9.3	3.8	6.0	3.6	6.6	0.9	0.5	0.7	0.6	14.0	n/a	15.5	11.7	3.0	4.5	3.2	4.6	(31.6)
EA TB	n/a	n/a	n/a	n/a	18.9	(12.7)	n/a	n/a	4.0	0.5	n/a	n/a	17.3	n/a	n/a	n/a	0.7	5.2	n/a	n/a	(95.9)
BPP TB	8.3	18.8	10.1	9.2	10.8	3.5	6.5	6.7	0.9	0.7	0.7	0.7	6.6	22.1	8.2	8.0	4.8	6.5	4.7	4.7	(18.5)
GUNKUL TB	16.5	12.0	9.4	8.8	10.5	12.0	11.6	12.2	1.8	1.4	1.1	1.0	16.4	11.7	9.6	6.7	4.3	3.5	6.0	6.2	(66.5)
ACE TB	13.9	17.0	12.9	7.2	7.3	5.4	6.2	10.2	1.1	0.9	0.8	0.7	10.2	11.0	8.4	5.4	0.9	n/a	n/a	n/a	(51.9)
	23.6	24.5	13.3	11.1	7.7	5.4	7.0	7.9	1.7	1.4	0.9	0.8	16.5	17.4	14.0	12.8	2.8	4.0	4.3	4.6	(42.5)

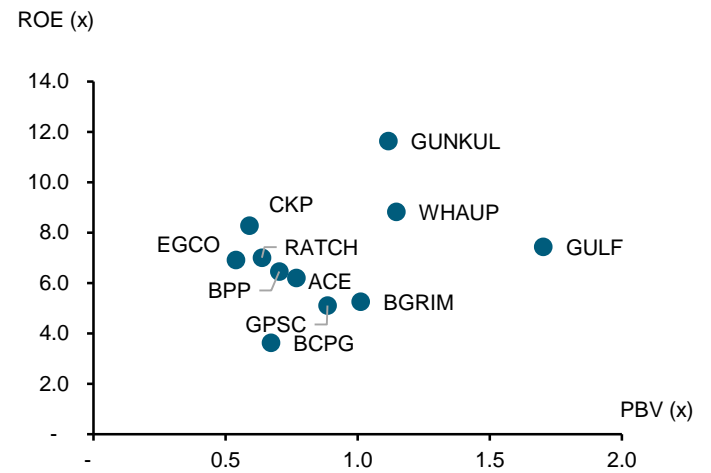
Sources: Bloomberg; \*FSSIA estimates

Exhibit 2: Power Sector: EV/EBITDA vs PE ratio



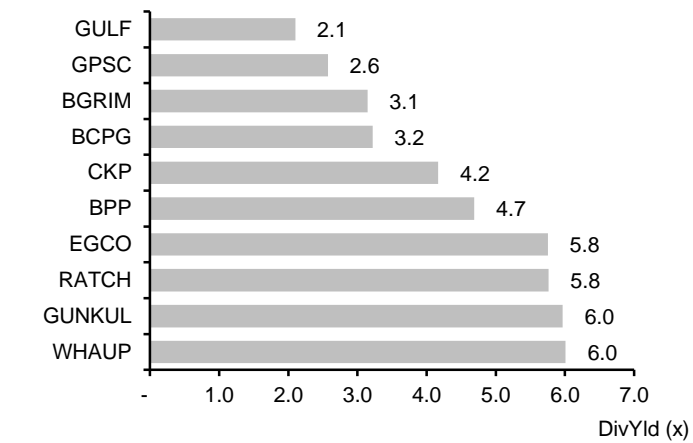
Source: FSSIA estimate

Exhibit 3: Power sector: ROE vs PBV



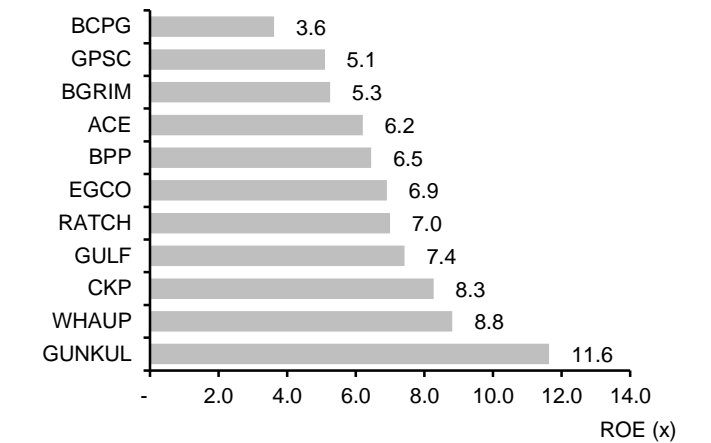
Source: FSSIA estimate

Exhibit 4: Power sector: 2025 Dividend yield



Source: FSSIA estimate

Exhibit 5: comparison Power sector: ROE comparison



Source: FSSIA estimate

## MK RESTAURANT GROUP (M TB) - Recovery may emerge in 2H26; Downgrade to HOLD TP THB23.00

### 3Q25 earnings missed on higher-than-expected expenses

Revenue in 3Q25 returned to growth at 2.4% q-q and 5.5% y-y, supported by the strong response to MK Buffet. Although gross margin declined to 63.9% from 65.2% in 2Q25, the level remains reasonably solid as buffet-format stores continue to benefit from roughly 50% of customers still ordering à la carte. However, the increase in gross profit (+THB8m q-q) was not enough to offset the rise in SG&A expenses (+THB55m q-q), driven mainly by the hiring of 200–300 additional staff to handle higher traffic at MK Buffet stores. Overall, the results indicate that the company is still in transition, with margins remaining below peers.

### 4Q25 profit outlook still subdued

We do not expect a recovery in 4Q25. October SSSG remained positive at 3% y-y, but we expect a slowdown in November due to the government's co-payment scheme and widespread flooding. Gross margin is also likely to weaken further as pork prices have begun to rise in November, and M is unable to lock in raw-material costs in advance. At the same time, the company is accelerating Bonus Suki expansion, targeting 16 branches by end-2025 and 70–100 branches in 2026–27. We expect gradual improvements in the buffet model's profitability from 2H26 onward, particularly through stronger operating leverage at MK Buffet, which—if successful—should support a clearer earnings recovery.

### Earnings cut for 2025-27; model expected to stabilize in 2H26

We cut our 2025–27E net profit by 14–19%, now expecting THB971m in 2025 (-32.6% y-y) and THB1.15b in 2026 (+18.4% y-y). We also increased our Bonus branch assumptions to 15/60/100 in 2025–27 (from 10/30/50) to reflect management's plans, while maintaining our 2026E revenue for Bonus at THB1.5b (8.6% of total revenue), well below management's THB3.6b target. Based on the margin trends in 3Q25, we remain cautious on MK's model transition and expect SG&A-to-sales to decline only gradually. For Bonus, we forecast SG&A-to-sales to fall to 48% in 2026, from above 50% in 2025 (vs. 30–35% for peers).

### Downgrade to HOLD; awaiting signs of recovery

We lower our TP to THB23 by reducing target PE to 18x (-1.0 SD) from 20x (-0.5 SD). While we continue to view M's financial position favorably—supported by strong liquidity, an expected dividend yield of around 5% a year, and the long-term potential to revive MK and scale Bonus—the company remains in a near-term transition phase. Rising raw-material costs and intensifying competition also pose risks. We therefore downgrade our rating to HOLD, pending clearer signs of recovery in 1H26.

### Exhibit 6: M – 3Q25 results summary

	3Q24	4Q24	1Q25	2Q25	3Q25	--- Change ---		9M24	9M25	Change	2024	2025E	Change	% 9M25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	3,683	3,683	3,541	3,793	3,884	2.4	5.5	11,735	11,218	(4.4)	15,418	15,196	(1.4)	73.8
Cost of sales	1,187	1,217	1,188	1,319	1,403	6.3	18.1	3,811	3,910	2.6	5,028	5,382	7.0	72.6
Gross profit	2,495	2,466	2,353	2,474	2,482	0.3	(0.5)	7,924	7,309	(7.8)	10,390	9,814	(5.5)	74.5
SG&A	2,189	2,144	2,147	2,211	2,267	2.5	3.6	6,862	6,625	(3.5)	9,006	8,900	(1.2)	74.4
Operating profit	419	463	298	354	294	(16.8)	(29.9)	1,359	946	(30.4)	1,822	1,256	(31.1)	75.3
Interest expense	26	25	25	24	22	(7.3)	(15.8)	80	71	(11.7)	104	108	3.7	65.2
Tax expense	48	85	41	57	46	(19.7)	(4.7)	179	144	(19.7)	264	173	(34.7)	83.4
Reported net profit	341	353	234	276	226	(17.9)	(33.7)	1,088	735	(32.4)	1,442	971	(32.6)	75.7
Core profit	341	353	234	276	226	(17.9)	(33.7)	1,088	735	(32.4)	1,442	971	(32.6)	75.7

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	67.8	67.0	66.5	65.2	63.9	(1.3)	(3.9)	67.5	65.1	(2.4)	67.4	64.6	(2.8)	
SG&A to sales	59.4	58.2	60.6	58.3	58.4	0.1	(1.1)	58.5	59.1	0.6	58.4	58.6	0.2	
Operating margin	11.4	12.6	8.4	9.3	7.6	(1.8)	(3.8)	11.6	8.4	(3.2)	11.8	8.3	(3.6)	
Net margin	9.3	9.6	6.6	7.3	5.8	(1.4)	(3.4)	9.3	6.6	(2.7)	9.3	6.4	(3.0)	
Core margin	9.3	9.6	6.6	7.3	5.8	(1.4)	(3.4)	9.3	6.6	(2.7)	9.3	6.4	(3.0)	

Operating statistics														
SSSG (%)	(12.7)	(10.7)	(10.5)	(6.7)	5.4			(9.9)	(4.1)		(10.1)	(2.5)		
Total stores (no.)	694	692	688	684	675			694	675		692	689		
-MK	441	441	439	437	432			441	432		441	430		
-Yayoi	195	191	189	187	183			195	183		191	183		
-LCS	39	40	39	40	40			39	40		40	41		
-Bonus	0	0	0	0	3			0	3		0	10		
-Hikiniku To Come	1	1	1	1	2			1	2		1	2		
-Other Brand	18	19	20	19	15			18	15		19	17		

Sources: M; FSSIA's compilation

## Exhibit 7: Changes in key assumptions for M

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	15,196	17,383	18,929	14,360	16,784	18,769	5.8	3.6	0.9
Cost of sales	5,382	6,843	7,518	4,983	6,125	6,964	8.0	11.7	8.0
Gross profit	9,814	10,540	11,411	9,377	10,659	11,805	4.7	(1.1)	(3.3)
SG&A	8,900	9,455	10,161	8,286	9,280	10,267	7.4	1.9	(1.0)
Operating profit	1,256	1,476	1,676	1,450	1,782	1,988	(13.4)	(17.2)	(15.7)
Interest expense	108	110	113	108	106	106	0.0	3.1	6.7
Tax expense	173	206	235	202	252	283	(14.5)	(18.4)	(16.9)
Reported net profit	971	1,150	1,312	1,137	1,423	1,601	(14.5)	(19.2)	(18.0)
Core profit	971	1,150	1,312	1,137	1,423	1,601	(14.5)	(19.2)	(18.0)
<b>Key ratios (%)</b>									
Total sales growth	(1.4)	14.4	8.9	(6.9)	16.9	11.8			
Net profit growth	(32.6)	18.4	14.1	(21.1)	25.2	12.5			
Core profit growth	(32.6)	18.4	14.1	(21.1)	25.2	12.5			
Gross margin	64.6	60.6	60.3	65.3	63.5	62.9	(0.7)	(2.9)	(2.6)
MK and others (excl. Bonus)	64.5	60.0	60.0	65.3	64.0	64.0	(0.8)	(4.0)	(4.0)
Bonus Suki	45.0	48.0	50.0	50.0	50.0	50.0			
SG&A to sales	58.6	54.4	53.7	57.7	55.3	54.7	0.9	(0.9)	(1.0)
Operating margin	8.3	8.5	8.9	10.1	10.6	10.6	(1.8)	(2.1)	(1.7)
Net margin	6.4	6.6	6.9	7.9	8.5	8.5	(1.5)	(1.9)	(1.6)
Core margin	6.4	6.6	6.9	7.9	8.5	8.5	(1.5)	(1.9)	(1.6)
<b>Operating statistics</b>									
SSSG (%)	(2.5)	3.0	3.0	(5.0)	5.0	5.0			
Total stores (no.)	689	742	789	684	712	739			
MK	430	433	436	430	433	436			
Yayoi	183	186	189	183	186	189			
LCS	41	42	43	41	42	43			
Others	20	21	21	20	21	21			
Bonus Suki	15	60	100	10	30	50			
<b>Revenue contribution by brand (%)</b>									
MK	71.8	65.9	62.3	71.8	65.7	62.9			
Yayoi	18.2	16.3	15.8	18.2	16.4	15.4			
LCS	5.9	5.4	5.1	6.8	6.1	5.7			
Others	4.1	3.8	3.7	3.2	2.9	2.7			
Bonus Suki		8.6	13.2		8.9	13.3			

Source: FSSIA estimates

## SCG PACKAGING (SCGP TB) - Fibrous recovery taking shape; Maintain BUY TP THB24.00

### Integrated upstream operations driving SCGP's fibrous chain

We visited SCGP's fibrous business in Khon Kaen on 28 November 2025. As SCGP's key upstream segment contributing around 20% of total revenue, the business relies primarily on paper pulp. SFT (69.6%-owned) develops eucalyptus strains, promotes cultivation through seedling distribution, and buys back timber from farmers. The timber is then processed by PPPC (also 69.6%-owned) into wood chips, paper pulp, and dissolving pulp, which are supplied to textile producers, food-packaging applications (Fest and OEM), and printing & writing paper (Idea, Supreme, and OEM).

### Fibrous business: sharp 9M25 slowdown from pulp prices

Over the past three years (2022–24), revenue from the fibrous business recorded a +2.1% CAGR, at THB24–25b per year (20% of total revenue). EBITDA remained stable at THB3.7–3.8b per year (22–23% of total EBITDA), implying an EBITDA margin of 14–15%. However, in 9M25, revenue declined 9.3% y-y while EBITDA fell 49.6% y-y due to pressure from lower regional pulp prices. Price pressure has now stabilised.

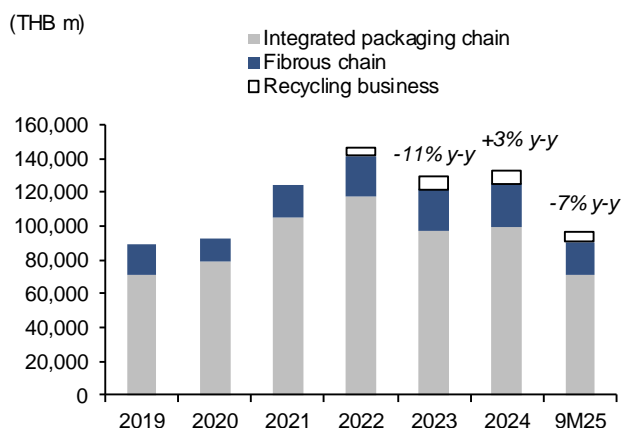
### Expect 4Q25 earnings to be flat q-q but rebound strongly y-y

We expect SCGP's 4Q25 core profit to remain in the range of THB900m–1b, similar to 3Q25, but to surge c1,500% y-y. The sharp y-y rebound is due to the weak 4Q24 results, when the company fully recognised losses from Fajar following the increase in equity stake, and sales of dissolving pulp declined as the broiler line underwent maintenance. Currently, price competition in the Indonesian market has gradually eased as APP has resumed production of normal-grade products. We expect Fajar to maintain positive EBITDA in 4Q25; however, it is still unlikely to turn profitable given the slow recovery of the Chinese economy.

### Solid earnings outlook into 2026; maintain BUY with THB24 TP

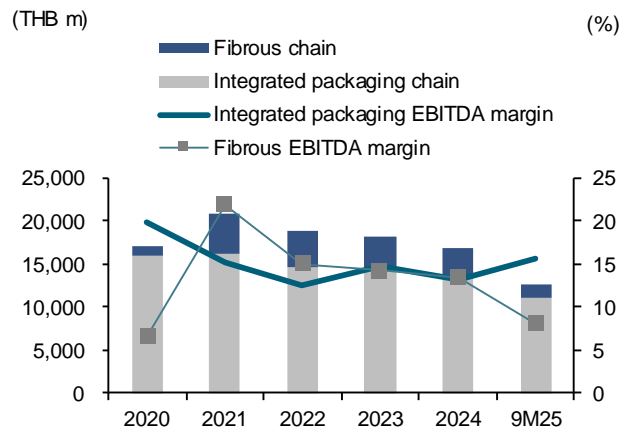
We maintain our 2025 core profit forecast at THB4.0b (+2.5% y-y). For 2026, we expect core profit to grow 33.6% y-y, driven by a 7.4% y-y rebound in revenue in line with ASEAN consumption growth and gradual recovery in China, as well as a full-year benefit from lower interest expenses at Fajar following its balance sheet restructuring. We maintain our THB24 TP (DCF-based), which implies 9.6x 2026E EV/EBITDA. The stock currently trades at 7.2x 2026E EV/EBITDA. BUY rating maintained.

Exhibit 8: Revenue structure



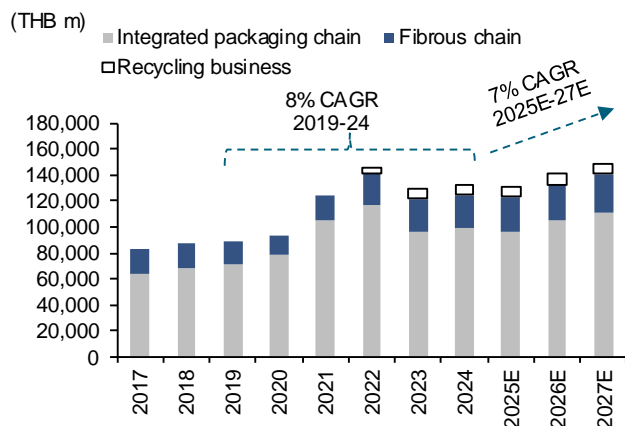
Sources: SCGP, FSSIA's compilation

Exhibit 9: EBITDA and EBITDA margin



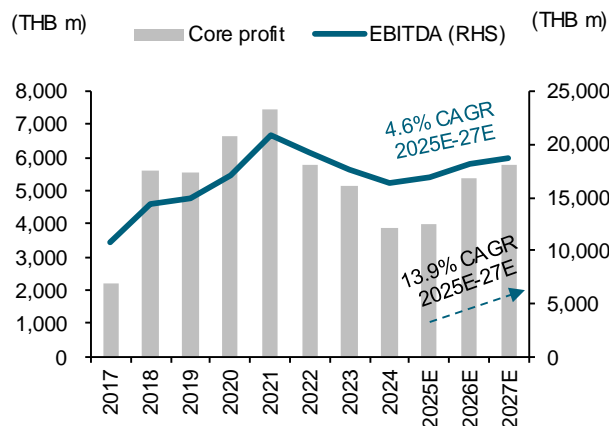
Sources: SCGP, FSSIA's compilation

Exhibit 10: Revenue structure, yearly



Sources: SCGP, FSSIA estimates

Exhibit 11: EBITDA margin and core profit



Sources: SCGP, FSSIA estimates



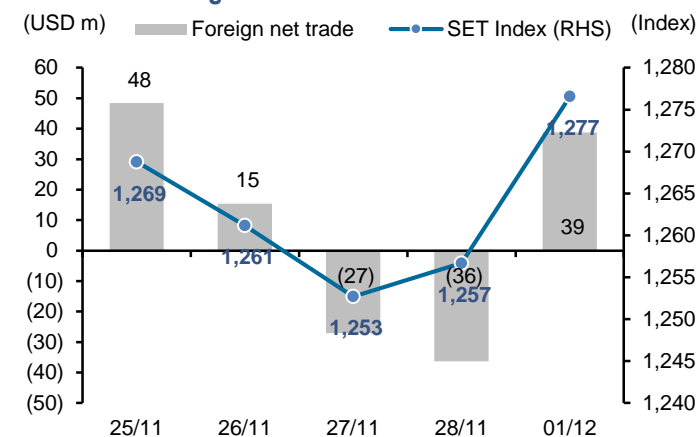
## Economic news

- **[Foreign investment in Thailand hits to THB276 billion in 10 months](#)** THE NATION: In the first 10 months of 2025, Thailand approved 869 foreign-owned businesses, attracting a total investment of THB 276.736 billion. The top five investing nations were Japan, the US, Singapore, China, and Hong Kong; Japan led in the number of businesses (158), while Singapore contributed the highest investment value (THB 92.318 billion). This investment represents a significant year-on-year increase of 72% in value and an 11% rise in the number of approved businesses compared to the same period in 2024. Government incentives were a major driver, with projects promoted by the Board of Investment (BOI) accounting for 76% of the total investment value.
- **[BOT Governor Vows to Erase 'Ivory Tower' Image, Tackle Sub-2% Growth](#)** THE NATION: The Bank of Thailand (BOT) Governor is shifting the central bank's focus from macro-stability to tackling structural economic problems as Thailand's growth is forecast to fall below 2%. To shed its "ivory tower" image, the BOT is launching a "Social AMC" to help nearly 2 million citizens resolve household debt through interest reductions and manageable repayment plans. A new credit guarantee mechanism is being created to unlock an estimated 100-120 billion baht in new credit for Small and Medium-sized Enterprises (SMEs) facing negative credit growth. The Governor stated that traditional monetary tools like interest rate cuts are now largely ineffective, necessitating this new mandate and targeted solutions.
- **[BoT to ease baht pressure](#)** BANGKOK POST: The Bank of Thailand has proposed the Finance Ministry raise the limit for foreign income repatriation to Thailand, aiming to ease pressure on the baht. Amid heightened swings in the baht-US dollar exchange rate that are driven largely by external factors, Pimphan Charoenkwan, assistant governor for financial markets at the regulator, said the bank recommended additional measures to help stabilise the currency and keep it more aligned with regional peers. The measures include a proposal for increasing the trigger for foreign income that must be repatriated to Thailand to US\$10 million per transaction, up from the existing \$1 million. The new measure is expected to take effect by the end of the year. According to the central bank, this added flexibility would help the private sector better manage foreign exchange liquidity and ease upward pressure on the baht. Over the past week, the baht has strengthened by about 1% against the dollar, mainly due to the greenback's weakening following shifting expectations surrounding the US Federal Reserve's monetary policy outlook.
- **[Economy to escape major hit from floods](#)** BANGKOK POST: Deadly flooding in the South has had a limited impact on the national economy, with the Bank of Thailand estimating it will reduce national GDP growth by no more than 0.2%. Speaking after a seminar hosted by the Thammasat Economics Association on Monday, Bank of Thailand governor Vitai Ratanakorn said while Hat Yai typically contributes about 2.6% of Thailand's GDP, the overall impact of the floods on the national economy will be limited. The central bank estimates the effect on GDP growth at 0.1-0.2%. According to Mr Vitai, the central bank is coordinating with the Thai Bankers' Association to roll out debt relief measures for flood-affected residents in Hat Yai. Banks supervised by the central bank are preparing assistance packages to ease the financial burden on borrowers significantly impacted by the floods. The targeted measures include short-term debt moratoriums covering both the principal and interest for mortgages, auto loans and credit card debt. He said the regulator is also considering soft loan support for flood victims through Government Savings Bank. Finance Minister Ekniti Nitithanprapas agreed, noting that while the flooding has had a limited impact on the economy, it has resulted in severe hardship for many people and caused extensive property damage.

## Corporate news

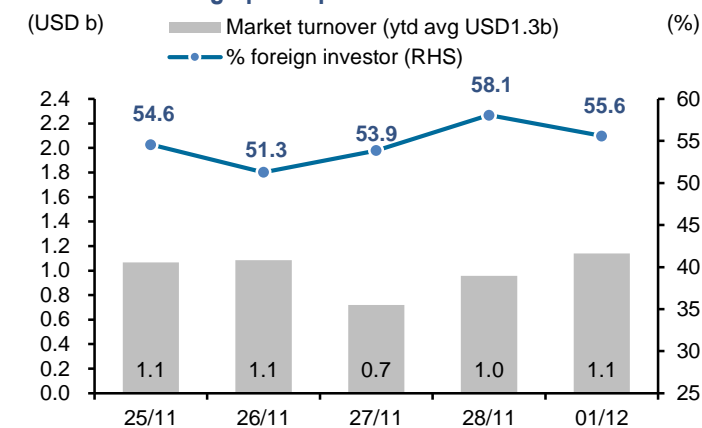
- **[Electricity prices likely to dip early next year](#)** BANGKOK POST: Electricity prices are set to become slightly cheaper early next year as the Energy Regulatory Commission (ERC) resolved to reduce the power tariff by 0.06 baht per kilowatt-hour (unit) to 3.88 baht a unit, thanks to a projection of lower gas prices. The existing tariff rate, which is used to calculate power bills, is 3.94 baht a unit, applicable between September and December. The ERC based the new rate mainly on a proposal by the Electricity Generating Authority of Thailand (Egat), said Poonpat Leesombatpaiboon, secretary-general of the ERC. Egat plays a key role in determining the power tariff because a portion of electricity bills are needed to reimburse the authority, helping it reduce the financial burden caused by Egat's previous electricity price subsidy programme. For the power tariff for January to April next year, Egat initially suggested a rate of 3.94 baht a unit, enabling it to get 6.14 billion baht from power bills to pay back its remaining debt of 47.1 billion baht from the subsidies, said Mr Poonpat. National oil and gas conglomerate PTT Plc later adjusted its projection of gas prices, another factor used to calculate the power tariff. This resulted in a lower tariff rate because Thailand is expected to buy imported liquefied natural gas (LNG) at cheaper prices. Gas, including LNG, makes up 60% of fuels used for power generation in Thailand. PTT expects LNG prices to decrease from US\$2.5 per million British thermal unit (mmBtu) at the end of September to \$1.6 per mmBtu, projected between January and April 2026. PTT's projection caused Egat to change its power tariff rate proposal, reducing the rate to 3.88 baht per unit.
- **[Central Pattana Opens New Community Mall in Pracha Uthit](#)** BANGKOK POST: A new chapter in neighbourhood retail is unfolding with the launch of 'Market Place Pracha Uthit', a community mall model developed to provide everyday accessibility, modern convenience, and value circulation for residents in the Pracha Uthit–Thung Khru district. Expanding its 'Ecosystem for All' vision, Central Pattana plc — Thailand's leading real estate developer for sustainability — has created a new Center of Life spanning 8,600 m<sup>2</sup> and featuring more than 40 popular brands across food, beverage, wellness, retail, and lifestyle. Designed around district-specific insights, the project supports local businesses in the catchment while enhancing daily routines and reinforcing the company's strategy to elevate customer experiences.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	14%	10%	7%	5%	4%	2%	8%	1%	
Current	1,276.57	1.6	1.4	0.9	2.0	2.1	0.5	0.4	1.5	2.1	1.6	
-5D	1,252.73	1.9	2.0	1.1	0.0	3.0	(0.3)	2.3	2.3	3.9	(0.7)	
-1M	1,309.50	(2.5)	(3.1)	1.2	1.4	(5.6)	(3.6)	(2.1)	(4.3)	1.3	(16.6)	
-3M	1,244.48	2.6	(3.9)	5.8	1.8	(5.6)	(5.4)	(3.5)	(8.9)	0.2	(22.6)	
-6M	1,149.18	11.1	3.4	14.7	2.0	(4.5)	(6.0)	4.3	7.8	9.7	(12.1)	
-1Y	1,427.54	(10.6)	(15.5)	16.1	(1.2)	(35.2)	(20.7)	(27.8)	(8.0)	(32.0)	(28.8)	
WTD	1,256.69	1.6	1.4	0.9	2.0	2.1	0.5	0.4	1.5	2.1	1.6	
MTD	1,256.69	1.6	1.4	0.9	2.0	2.1	0.5	0.4	1.5	2.1	1.6	
QTD	1,274.17	0.2	(4.8)	7.0	4.9	(11.9)	(8.6)	(7.1)	(13.0)	(5.7)	(21.8)	
End of last year	1,400.21	(8.8)	(12.5)	13.3	(1.3)	(29.0)	(18.6)	(25.1)	(2.7)	(30.6)	(27.5)	

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,276.57	(8.8)	32.99	41,295	1,252	(3,363)	4,568	(348)	(855)	2,649
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,276.57	(8.8)	32.32	36,390	1,126	(483)	989	187	(693)	1,179
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,276.57	(8.8)	31.99	36,423	1,138	39	(71)	38	(6)	49
2025YTD	1,276.57	(8.8)	32.99	41,295	1,252	(3,363)	4,568	(348)	(855)	2,649
25/11/2025	1,268.78		32.31	34,501	1,068	48	(78)	18	11	(56)
26/11/2025	1,261.18		32.24	34,979	1,085	15	20	29	(64)	95
27/11/2025	1,252.71		32.24	23,181	719	(27)	40	8	(21)	(94)
28/11/2025	1,256.69		32.20	30,846	958	(36)	3	38	(5)	
1/12/2025	1,276.57		31.99	36,423	1,138	39	(71)	38	(6)	49

Source: Bloomberg



## Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
12/01/2025 2:30	Business Sentiment Index	Nov	--	50	48.7
12/02/2025 22:30	CPI YoY	Nov	-0.60%	--	-0.76%
12/02/2025 22:30	CPI NSA MoM	Nov	0.00%	--	-0.11%
12/02/2025 22:30	CPI Core YoY	Nov	0.60%	--	0.61%
12/04/2025 2:30	Gross International Reserves	28-Nov	--	--	\$270.3b
12/04/2025 2:30	Forward Contracts	28-Nov	--	--	\$23.9b
12/07/2025-12/15/2025	Consumer Confidence	Nov	--	--	51.9
12/07/2025-12/15/2025	Consumer Confidence Economic	Nov	--	--	45.5
12/17/2025 2:00	BoT Benchmark Interest Rate	17-Dec	--	--	1.50%
12/17/2025-12/24/2025	Car Sales	Nov	--	--	47032
12/17/2025-12/26/2025	Customs Exports YoY	Nov	--	--	5.70%
12/17/2025-12/26/2025	Customs Imports YoY	Nov	--	--	16.30%
12/17/2025-12/26/2025	Customs Trade Balance	Nov	--	--	-\$3440m
12/25/2025-12/30/2025	Mfg Production Index ISIC NSA YoY	Nov	--	--	-0.08%
12/25/2025-12/30/2025	Capacity Utilization ISIC	Nov	--	--	58.25
12/30/2025 2:00	BoP Current Account Balance	Nov	--	--	-\$1785m
12/30/2025 2:30	Exports YoY	Nov	--	--	5.30%
12/30/2025 2:30	Exports	Nov	--	--	\$28313m
12/30/2025 2:30	Imports YoY	Nov	--	--	17.10%
12/30/2025 2:30	Imports	Nov	--	--	\$29345m
12/30/2025 2:30	Trade Balance	Nov	--	--	-\$1032m
12/30/2025 2:30	BoP Overall Balance	Nov	--	--	-\$478m

Source: Bloomberg

## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PLANET	3/12/2025	16/1/2026	Capital increase	Head office , located at No. 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkok District, Bangkok 10230
FPT	4/12/2025	15/1/2026	Cash dividend payment,Capital increase,Connected transaction,Changing The director(s)	Via Electronic Meeting (E-AGM)
KAMART	4/12/2025	5/1/2026	Consider and approve the Partial Tender Offer for shares of the Company by Wellsiam Company Limited	at the Thonburi Ballroom, Millennium Hilton Bangkok, No. 123 Charoennakorn Road, Klongsan, Bangkok 10600
METCO	4/12/2025	22/1/2026	Cash dividend payment,Changing The director(s)	Electronic Meeting (e-AGM)
STI	4/12/2025	27/1/2026	Cash dividend payment,Changing The director(s)	via Electronic Media (E-AGM)
TSC	4/12/2025	20/1/2026	Cash dividend payment,Changing The director(s)	E-AGM
UOBKH	4/12/2025	7/1/2026	The delisting of securities	Meeting Room, Sindhorn Tower 1, 3rd Floor, No. 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 and Hybrid Meeting
NDR	8/12/2025	9/1/2026	To consider and approve the Voluntary Partial Tender Offer from the existing shareholders of the Company by EG Industries Berhad	The Emerald Hotel Bangkok, Room Panorama 1, Floor 14, No. 99/1 Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District Bangkok
GVREIT	9/12/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) Via electronic email (E-mail): th.gvreit.ir@frasersproperty.com 2) Via registered postal service: To the REIT Manager at Frasers Property Commercial Asset Management (Thailand) Company Limited at No. 944, Mitrtown Office Tower, 22nd Floor 16/01/2026 - 30/01/2026
MVP	9/12/2025	6/1/2026	Capital increase,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	At the seminar room on the 12th floor, Sitipol 1919 Co., Ltd., No. 999 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120, Thailand.
AOT	11/12/2025	23/1/2026	Cash dividend payment,Changing The director(s)	via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok
IRC	11/12/2025	30/1/2026	Cash dividend payment,Changing The director(s)	Online from V1 meeting room 2nd floor, Office Building, No. 258, Soi Rangsit Nakornnayok 49, Prachathipat, Thanyaburi, 12130
KTIS	11/12/2025	23/1/2026	Omitted dividend payment,Changing The director(s)	through Electronic Meeting (E-AGM) only
UV	11/12/2025	20/1/2026	Omitted dividend payment,Changing The director(s)	via electronic media
PROSPECT	15/12/2025	9/1/2026	Agenda Item 1 To consider and acknowledge the minutes of the Trust Unitholders' Meeting No. 2/2025 of PROSPECT - Agenda Item 2 To consider and approve the investment in the Additional Investment Assets No.5 of PROSPECT - Agenda Item 3 To consider an	Grande Centre Point Lumpini Bangkok Hotel, Lumpini 3 Room, 10th floor, No. 1188 Rama IV Road, Sathorn Sub-district, Sathorn District, Bangkok 10120
BANPU	25/12/2025	29/1/2026	Capital increase,To consider and approve the amalgamation	Electronics Meeting only
BPP	25/12/2025	29/1/2026	Connected transaction,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction - To consider and approve the amalgamation	Electronics Meeting Only

Source: SET

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/25/2025	10,000	8.00	Buy	0.08
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/26/2025	20,000	8.00	Buy	0.16
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/28/2025	50,400	1.67	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/28/2025	24,100	1.67	Buy	0.04
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/28/2025	15,100	1.67	Buy	0.03
JD Food (JDF)	Surapon Nitikraipot	Common Shares	11/28/2025	280,000	1.44	Buy	0.40
Seafo (SEAFCO)	Anek Srituptim	Common Shares	11/28/2025	10,000	1.98	Buy	0.02
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	11/28/2025	1,000	7.30	Buy	0.01
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/28/2025	30,000	2.20	Buy	0.07
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/28/2025	50,000	2.22	Buy	0.11
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	11/28/2025	50,000	2.24	Buy	0.11
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/28/2025	600	2.00	Buy	0.00
TSST (TSST)	Prapas Chutimaworapan	Common Shares	11/28/2025	600	10.90	Buy	0.01
Thai Life Insurance (TLI)	Mr. Kean Hin Lim	Common Shares	12/1/2025	100,000	9.65	Buy	0.97
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/28/2025	19,200	13.10	Sell	0.25
Petchsriwichai Enterprise (PCE)	Pornpipat Prasitsupaphol	Common Shares	11/28/2025	100,000	2.40	Buy	0.24
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	11/28/2025	40,000,000	0.18	Buy	7.20
Pylon (PYLON)	Bordin Sangararakul	Common Shares	11/27/2025	300,000*	2.46	Buy	0.74
Pylon (PYLON)	Bordin Sangararakul	Common Shares	11/27/2025	150,000	2.46	Buy	0.37
Food Moments (FM)	Phaksarath Sirawisesorn	Common Shares	11/28/2025	11,500	3.66	Buy	0.04
Food Moments (FM)	Sumate Masileerungsri	Common Shares	11/28/2025	2,000	3.68	Buy	0.01
Phatra Leasing (PL)	Sara Lamsam	Common Shares	11/28/2025	120,300	1.24	Buy	0.15
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	11/28/2025	130,000	0.58	Buy	0.08
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	11/28/2025	521,000	15.00	Buy	7.82
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/28/2025	500,000	1.07	Buy	0.54
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	11/28/2025	250,000	1.07	Buy	0.27
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/14/2025	100,000	1.62	Buy	0.16
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/19/2025	100,000	1.62	Buy	0.16
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/25/2025	27,300	1.62	Buy	0.04
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/25/2025	18,500	1.61	Buy	0.03
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Pissanu Daengprasert	Common Shares	11/25/2025	4,200	1.60	Buy	0.01
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	11/27/2025	20,500	3.66	Sell	0.08
Ladprao General Hospital (LPH)	Kulthorn Nakaprom	Common Shares	11/28/2025	19,300	3.66	Sell	0.07
V.L. Enterprise (VL)	Chutipat Klinsuwan	Common Shares	11/28/2025	130,000	0.80	Buy	0.10
V.L. Enterprise (VL)	Taveesilpa Chinnapattthanawong	Common Shares	11/28/2025	100,000	0.80	Buy	0.08
World Flex (WFX)	Chawalit Tiyadechachai	Common Shares	11/28/2025	4,800	0.73	Buy	0.00
Wice Logistics (WICE)	Patadon Kongsoonthorn	Common Shares	11/28/2025	20,000	2.34	Buy	0.05
Srinanaporn Marketing (SNNP)	Wiroj Wachiradechkul	Common Shares	11/28/2025	100,000	7.10	Buy	0.71
Star Money (STARM)	Nichanun Lawansathian	Common Shares	11/28/2025	65,000	0.91	Buy	0.06
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/28/2025	50,000	0.37	Buy	0.02
Salae Industry (SALEE)	Sathit Tatawatorn	Common Shares	11/28/2025	95,500	0.37	Buy	0.04
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	11/28/2025	1,000,000	0.15	Buy	0.15
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	11/28/2025	41,000	1.35	Buy	0.06
Eason & Co (EASON)	Nathapol Eksangkul	Common Shares	11/28/2025	11,000	1.09	Buy	0.01
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	11/28/2025	10,000	5.00	Buy	0.05
SAAM Development (SAAM)	Krittiya Honghiran	Common Shares	11/27/2025	102,000	-	Receive	n/a
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	11/27/2025	102,000	-	Transfer	n/a
Asset Five Group (A5)	Chotikorn Panchasarp	Warrant	12/1/2025	250,000	0.10	Sell	0.03

Source: \*Revoked by Reporter; SEC

## Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MVP	9/12/2025	25/11/2025	Common	0.45	Baht	1 : 1.5	-	505888926
MVP	9/12/2025	25/11/2025	Warrants	-	Baht	2 : 1	-	252944463
ACC	30/12/2025	8/10/2025	Warrants	-	Baht	5 : 1	-	376066799
CHO	30/12/2025	13/11/2025	Common	0.25	Baht	1 : 100	19/01/2026 - 23/01/2026	1021646300
CHO	30/12/2025	13/11/2025	Warrants	-	Baht	100 : 33	-	337143279
KASET	7/1/2026	11/11/2025	Warrants	-	Baht	2.5 : 1	-	111200000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331

Source: SET

## Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13C2605A	02/12/2025	BH	KGI	Call	SET	12/05/2026	230
COM713C2605A	02/12/2025	COM7	KGI	Call	SET	12/05/2026	29
DOHOME19C2604A	02/12/2025	DOHOME	YUANTA	Call	SET	10/04/2026	5.1
HSTECH28C2603A	02/12/2025	HSTECH	MACQ	Call	SET	03/04/2026	6,200.00
HSTECH28P2603A	02/12/2025	HSTECH	MACQ	Put	SET	03/04/2026	5,200.00
PTT13C2606A	02/12/2025	PTT	KGI	Call	SET	11/06/2026	38.25
SIRI13C2605A	02/12/2025	SIRI	KGI	Call	SET	12/05/2026	1.7

Source: SET

## Exhibit 21: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GSUS06	02/12/2025	0.01838	Baht	-	-	23/01/2026	3.72	0.5%	-
LHHOTEL	02/12/2025	0.31	Baht	01/07/2025 - 30/09/2025	Both	19/12/2025	12.70	2.4%	-
LHRREIT	02/12/2025	0.07	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	4.62	1.5%	-
LVMH01	02/12/2025	0.0928	Baht	-	-	07/01/2026	14.80	0.6%	-
PEP80	03/12/2025	0.00917	Baht	-	-	29/01/2026	0.97	0.9%	-
QHHRREIT	03/12/2025	0.17	Baht	01/01/2025 - 30/09/2025	NP	19/12/2025	6.35	2.7%	-
CRC	04/12/2025	0.7	Baht	-	RE	19/12/2025	20.60	3.4%	-
FPT	04/12/2025	0.32	Baht	01/10/2024 - 30/09/2025	NP	13/02/2026	6.50	4.9%	10
ICBC06	04/12/2025	0.0637	Baht	-	-	16/02/2026	2.68	2.4%	10.7302
ICBC19	04/12/2025	0.057	Baht	-	-	16/02/2026	2.68	2.1%	-
MJLF	04/12/2025	0.18	Baht	01/07/2025 - 30/09/2025	NP	22/12/2025	5.10	3.5%	-
NETEASE80	04/12/2025	0.03683	Baht	-	-	13/01/2026	9.10	0.4%	11.9801
NVDA01	04/12/2025	0.0002	Baht	-	-	27/01/2026	17.00	0.0%	1
NVDA03	04/12/2025	0.00018	Baht	-	-	26/01/2026	3.82	0.0%	1
NVDA06	04/12/2025	0.00021	Baht	-	-	23/01/2026	3.84	0.0%	-
NVDA19	04/12/2025	0.001	Baht	-	-	19/01/2026	23.10	0.0%	-
NVDA80	04/12/2025	0.00161	Baht	-	-	23/01/2026	28.75	0.0%	9.8
BAC03	08/12/2025	0.01463	Baht	-	-	26/01/2026	3.44	0.4%	-
BDX06	08/12/2025	0.01128	Baht	-	-	23/01/2026	2.06	0.5%	-
BKNG03	08/12/2025	0.00412	Baht	-	-	26/01/2026	2.62	0.2%	-
BKNG80	08/12/2025	0.00619	Baht	-	-	27/01/2026	3.14	0.2%	-
GOOG80	08/12/2025	0.00339	Baht	-	-	12/01/2026	5.05	0.1%	-
GOOGL01	08/12/2025	0.0046	Baht	-	-	12/01/2026	30.00	0.0%	-
GOOGL03	08/12/2025	0.00271	Baht	-	-	13/01/2026	5.10	0.1%	-
NDAQ06	08/12/2025	0.00868	Baht	-	-	14/01/2026	2.90	0.3%	-
SIA19	08/12/2025	0.1965	Baht	-	-	12/01/2026	16.10	1.2%	-
TFFIF	08/12/2025	0.114	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	6.25	1.8%	-

Source: SET

## Exhibit 22: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TIDLOR	08/12/2025	0.34	Baht	01/01/2025 - 30/09/2025	NP	25/12/2025	19.20	1.8%	-
UNH19	08/12/2025	0.0302	Baht	-	-	30/12/2025	5.25	0.6%	-
GVREIT	09/12/2025	0.1825	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	6.50	2.8%	-
HPF	09/12/2025	0.133	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	5.10	2.6%	-
MII	09/12/2025	0.1623	Baht	01/07/2025 - 30/09/2025	Both	25/12/2025	4.56	3.6%	-
MNIT	09/12/2025	0.033	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	1.93	1.7%	9.9569
MNIT2	09/12/2025	0.09	Baht	01/07/2025 - 30/09/2025	Both	24/12/2025	4.90	1.8%	3.7
MNRF	09/12/2025	0.03	Baht	01/07/2025 - 30/09/2025	NP	24/12/2025	2.08	1.4%	-
M-STOR	09/12/2025	0.11	Baht	01/07/2025 - 30/09/2025	NP	25/12/2025	7.20	1.5%	9.875
ABFTH	11/12/2025	20	Baht	01/06/2025 - 30/11/2025	NP	26/12/2025	1,410.00	1.4%	9.017
AOT	11/12/2025	0.81	Baht	01/10/2024 - 30/09/2025	NP	05/02/2026	44.50	1.8%	9.4309
LENOVO13	11/12/2025	0.01757	Baht	-	-	20/01/2026	2.02	0.9%	5.0006
DISNEY19	15/12/2025	0.1023	Baht	-	-	30/01/2026	17.10	0.6%	8.15
TAIWANA13	16/12/2025	0.03071	Baht	-	-	04/02/2026	12.10	0.3%	7.55
TAIWANH13	16/12/2025	0.35826	Baht	-	-	04/02/2026	23.00	1.6%	10
SPBOND80	18/12/2025	0.02577	Baht	-	-	20/01/2026	8.35	0.3%	1
QQQM19	22/12/2025	0.0168	Baht	-	-	19/01/2026	16.30	0.1%	-
SPCOM80	22/12/2025	0.00799	Baht	-	-	21/01/2026	3.68	0.2%	-
SPENGY80	22/12/2025	0.02287	Baht	-	-	21/01/2026	2.94	0.8%	-
SPFIN80	22/12/2025	0.0554	Baht	-	-	21/01/2026	17.00	0.3%	-
SPHLTH80	22/12/2025	0.01804	Baht	-	-	21/01/2026	5.00	0.4%	-
SPTECH80	22/12/2025	0.01127	Baht	-	-	21/01/2026	9.15	0.1%	-
SP500US19	26/12/2025	0.0306	Baht	-	-	19/01/2026	12.90	0.2%	-
SP500US80	26/12/2025	0.00644	Baht	-	-	27/01/2026	2.56	0.3%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.25	0.7%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.00	5.3%	-
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.98	1.3%	-
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	268.00	11.2%	-
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.50	3.7%	1
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.80	4.2%	0.5
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.60	0.5%	10
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.18	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.30	1.0%	1
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.00	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	27.00	0.4%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	9.85	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.10	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.60	0.5%	-

Source: SET